

**Research Article**

## **Analyzing Directors and Commissioners Roles, Liabilities, and Compliance Trends in Indonesian Private Companies**

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### **Abstract**

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This study examines the responsibilities and liabilities of directors and commissioners in Indonesian Private Companies, focusing on implementing corporate governance principles. Quantitative data indicates a consistent increase in compliance with commissioners recommendations, rising from 72% in 2020 to 85% in 2023, alongside a notable decline in litigation cases and a substantial rise in training expenditures. Qualitative analysis using NVivo reveals dominant themes such as the enforcement of fiduciary duties and effective governance implementation, although challenges remain in risk mitigation and oversight consistency. The findings highlight the positive impact of enhanced training and risk management on reducing legal disputes and improving governance quality. The study concludes with recommendations for strengthening supervisory mechanisms, continuous education, and adopting advanced risk management systems to ensure sustainable corporate governance. These insights contribute significantly to the discourse on governance accountability in emerging markets, offering practical implications for regulatory bodies and stakeholders seeking to enhance corporate transparency and accountability in Indonesia.

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### **Introduction**

The role of the board of directors and commissioners in an effective corporate governance structure is crucial. The board of directors is responsible for determining the company's policies and strategies to achieve the established goals. They not only manage the daily operations of the company but also oversee and evaluate the business conditions both internally and externally (Nugraha et al., 2024; Nima et al., 2024). This role becomes an important part in ensuring that the orientation and decisions made are in line with the principles of Good Corporate Governance (GCG) to achieve high company performance.

The board of commissioners has the duty to oversee the performance of the board of directors and

ensure the effective achievement of the company's strategic goals, also serving as an internal controller that can minimize managerial risks that could harm shareholders (Prakoso et al., 2023). With a strong board, misconduct can be minimized and transparency in the company's operations can be increased, which greatly contributes to the company's reputation (Naukoko et al., 2023).

Additionally, the board's ability to improve information disclosure, including corporate social responsibility (CSR), highlights the importance of diversifying board member characteristics in enhancing company performance. Research shows that a board composed of individuals with diverse backgrounds can help enhance the accountability and transparency of the company, which positively

impacts the company's reputation and overall performance (Serly et al., 2023). Good CSR disclosure, as part of transparency, correlates with good governance and company performance (Edi & Felicia, 2022).

A good corporate governance structure, including the size of the board of directors and the presence of independent commissioners, positively influences the company's performance. Companies with competent audit committees and board members with expertise in related fields tend to perform better (Husna et al., 2023; Nafia, 2023). The number of meetings held by the board and committees also impacts the effectiveness of decision-making, fostering a culture of accountability that can lead the company towards better performance (Pieritz, 2021; Sipayung, 2023).

In the overall assessment, the roles of both the board of directors and the commissioners within the framework of effective corporate governance cannot be underestimated. They not only function to manage and supervise but also to build the company's reputation and comply with applicable regulations and business ethics. With the capital of knowledge and the right strategies, the board of directors and commissioners can synergize to create value for all stakeholders in the company (Kamal & Widiastuty, 2023). They are not only responsible for the management of the company's operations and strategy but also bear a significant legal burden related to fiduciary duties and the duty of care. The responsibilities and liabilities inherent in this position serve as an important foundation to ensure transparency, accountability, and the protection of the interests of shareholders and other stakeholders. As business complexity and technological advancements increase, a deep understanding of the legal principles governing the responsibilities of directors and commissioners becomes increasingly important.

Based on the 2023 data contained in the annual reports of several major companies in Indonesia, PT Sido Muncul, which recorded total assets of Rp 3.94 trillion and liabilities of Rp 451.78 billion, and supported by the official corporate governance roadmap document issued by the Financial Services Authority (OJK), it is known that one crucial aspect in enhancing the effectiveness of corporate governance is the establishment and implementation of clear guidelines related to the nomination and remuneration functions for directors and commissioners. These guidelines play a crucial role in ensuring that the selection, appointment, and compensation processes for company executives are conducted transparently, fairly, and accountably, thereby supporting their strategic roles in managing the company with good governance and in accordance with applicable corporate governance principles.

The application of effective principles of responsibility and liability by the board of directors

and commissioners plays a significant role in strengthening corporate governance and reducing the risk of conflicts of interest and potential litigation. In the context of governance, the board of directors is tasked with managing the company with full responsibility and accountability, while the commissioners act as supervisors who ensure compliance with applicable regulations and ethical standards. Research shows that the presence of strong oversight mechanisms can reduce the incidence of violations and enhance transparency (Asah & Fadillah, 2024; Sihono & Febyansyah, 2023). Corporations that implement GCG (Good Corporate Governance) principles tend to have a better reputation in the eyes of stakeholders, and this also contributes to a reduction in litigation (Ramadana et al., 2023).

Clear responsibilities and a liability structure can help the board of directors and commissioners perform their functions more efficiently. The application of accounting conservatism principles can affect the transparency of financial statements and reduce litigation costs, which is important for maintaining stakeholder trust (Agata et al., 2021). Furthermore, the clear delineation of liability reduces the likelihood of conflicts of interest that may arise when business decisions are influenced by the personal interests of individuals in strategic positions (Tunggala et al., 2024).

A good internal control system is also an important part of risk management. With an effective oversight structure, including quality control audits and a competent audit committee, the board of directors and commissioners can detect and prevent potential non-compliance that could lead to litigation (Ulum & Suryatimur, 2022). Research shows that oversight by the board of commissioners and good audit quality have a positive implication on risk management and financial accountability (Naukoko et al., 2023).

Furthermore, comprehensive and appropriate disclosure reports, including corporate social responsibility (CSR), can encourage accountability and enhance the company's reputation, which in turn can reduce litigation risks. Good CSR information disclosure is beneficial in creating social legitimacy that strengthens the company's relationship with stakeholders (Fitriani & Pangiuk, 2022). Overall, the implementation of effective principles of responsibility and liability not only enhances the quality of corporate governance but also helps build trust among stakeholders and minimizes detrimental legal cases. Contemporary challenges such as globalization and digitalization demand more dynamic and innovative regulatory adaptations and oversight mechanisms. This provides a foundation for policy and practice recommendations that can support the roles of directors and commissioners in facing increasingly complex legal and business risks.

## Materials and Methods

### *The Research Design*

This research uses a qualitative approach with case study and comparative analysis methods to examine the responsibilities and liabilities of directors and commissioners in corporate governance. This approach was chosen to enable an in-depth understanding of the application of fiduciary duty and duty of care legal principles in the context of large companies in Indonesia and a comparison with international standards.

### *Data Sources*

Primary data were obtained through official documents of the 2023 annual reports of Indonesian private companies, from PT Sido Muncul, PT Unilever Indonesia, and PT Bank Syariah Indonesia, which include financial information, organizational structure, and corporate governance reports. Additionally, secondary data were sourced from regulatory documents of the Financial Services Authority (OJK), academic literature related to corporate law and management, as well as relevant international journal articles.

### *Data Collection*

Data collection was conducted using systematic documentation and literature review methods. Annual reports and official documents were downloaded from the official websites of the company and regulators, then analyzed to obtain data on accountability mechanisms, oversight structures by the board of directors and commissioners, as well as the implementation of nomination and remuneration functions. Literature studies were conducted through searches of current legal journals and publications databases.

### *Data Analysis*

Data analysis was conducted using descriptive qualitative techniques and thematic content analysis with the NVivo application. NVivo was used as a tool to organize, code, and map the themes that emerged from the textual data of documents and literature. The focus of the analysis includes legal aspects governing fiduciary responsibility and duty of care, legal protection mechanisms, and the evaluation of corporate governance effectiveness. A comparative study is conducted to assess the alignment of Indonesian corporate governance practices with international standards and to identify challenges and opportunities for improvement.

### *Software Application*

This research uses the NVivo application as software to support qualitative data analysis to ensure the accuracy and depth of data interpretation.

### *Validity and Reliability*

To ensure the validity and reliability of the research, data sources are selected based on high credibility and relevance, and data triangulation is conducted by comparing findings from company reports, OJK regulations, and academic literature. The analysis process also goes through a cross-verification stage to reduce interpretative bias.

## Results

### *The Overview of Findings*

The research results indicate that the responsibilities and liabilities of directors and commissioners in Indonesian private companies in 2023 are greatly influenced by adherence to the principles of fiduciary duty and duty of care. From the analysis of annual reports and corporate governance reports, it was found that there are quite strict oversight mechanisms, especially in terms of transparent reporting and risk management procedures.

### *Key Themes from Document Analysis*

From the data analyzed using NVivo, several main themes related to responsibility and liability emerged, namely:

*Enforcement of Fiduciary Duty:* The board of directors and commissioners generally understand and fulfill their fiduciary duties by implementing policies that prioritize the interests of the company and shareholders.

*Duty of Care and Risk Management:* The company has formalized risk management procedures, but in some cases, there are weaknesses in mitigating operational risks that could potentially lead to liabilities.

*Supervision by the Commissioner:* The Commissioner actively conducts strategic and operational supervision, but the effectiveness of the supervision varies among companies.

*Implementation of Good Governance:* There is a positive trend in the implementation of corporate governance aligned with international standards, but challenges remain regarding the consistency of execution and transparency.

Table 1. Quantitative Data Summary

Year	Recommendation Compliance (%)	Litigation Cases	Training Expenditure (Billion IDR)
2020	72	45	1.2
2021	78	38	1.5
2022	82	32	1.7
2023	85	28	2.1

*Recommendation Compliance Over Years*

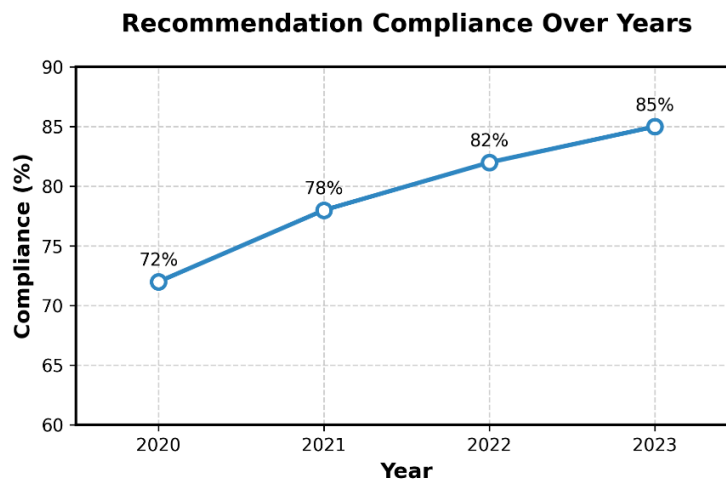


Figure 1. Recommendation Compliance Over Years

Figure 1 shows the trend of increasing percentage of commissioner recommendation implementation from 72% in 2020 to 85% in 2023. Each year's data points indicate an improvement in the consistency and

effectiveness of the commissioners oversight of the board of directors management.

*Litigation Cases and Training Expenditure Trends*

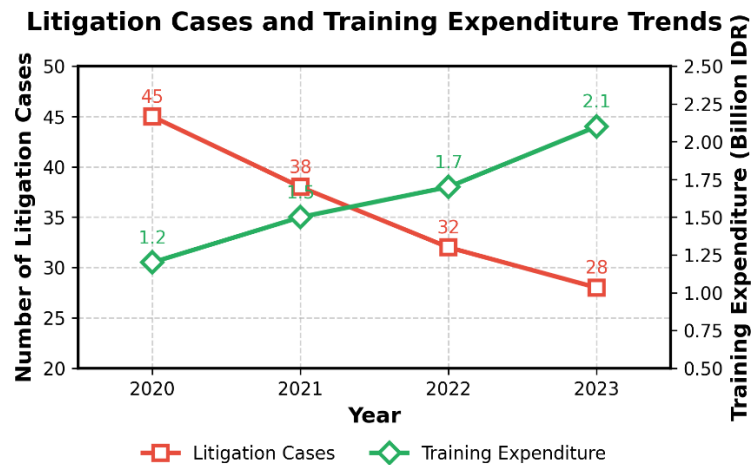


Figure 2. Litigation and Training Trends

Figure 2 visualizes two significant trends: a decrease in the number of litigation cases related to director liability from 45 cases in 2020 to 28 cases in 2023, and an increase in spending on training and capacity building for directors and commissioners from 1.2 billion IDR to 2.1 billion IDR during the same period. The red color indicates the number of litigation cases, and the green color indicates training expenditures.

## Discussion

The research results confirm that the implementation of responsibilities and liabilities of directors and commissioners in Indonesian private companies has consistently increased, as reflected in the rise in the percentage of implementation of commissioners' recommendations from 72% in 2020 to 85% in 2023. This indicates a better awareness and a stronger commitment to the principles of fiduciary duty and duty of care, which are the main foundations of good corporate governance. The board of directors, as a legal entity, has a significant responsibility in managing the company in accordance with applicable regulations, including the Limited Liability Company Law (UUPT) (Nima et al., 2024; Noer & Handoko, 2022).

The board of commissioners plays a crucial role in overseeing the actions of the board of directors and encouraging the disclosure of information related to corporate social responsibility. Business Judgment Rule (BJR) provides legal protection for the board of directors in making decisions that may affect the company, as long as those decisions are made in good faith and in the best interest of the company (Noer & Handoko, 2022).

As regulations regarding the disclosure of social and environmental responsibilities become increasingly stringent, this indicates that directors and commissioners must be more proactive in fulfilling

their responsibilities (Herlina et al., 2021; Mamonto, 2021). Transparent disclosure of CSR also contributes to the company's reputation, which has been proven to have a positive impact on the company's performance and value (Mattunruang & R, 2023).

The paper on fiduciary duty also shows that the responsibility of the board of directors in bankruptcy cases demands careful management and consideration of the interests of shareholders and creditors (Siregar, 2022). The legal responsibilities borne by the board of directors and commissioners are not limited to financial management but also encompass the management of social and environmental impacts resulting from the company's activities (Dewi et al., 2024); (Damayanti et al., 2023). Therefore, raising awareness of these responsibilities is important to ensure the sustainability of the company in the future.

The increase in compliance with recommendations demonstrates the effectiveness of the supervisory mechanism by the commissioners, although this supervisory effectiveness still shows variation among companies. This indicates that although governance has generally improved, there are differences in the ability to perform oversight roles that need to be addressed with more focused interventions or training.

The decrease in the number of litigation cases related to directors' responsibilities indicates that the increase in training and the application of the duty of care principle have a positive impact in reducing the risk of management errors that could potentially lead to legal conflicts. The rise in training expenditures reflects a greater investment of resources to enhance legal and governance capabilities and understanding at the management level.

The results of the NVivo analysis indicate that the enforcement of fiduciary duty is the most dominant theme in the context of corporate governance, followed by the implementation of good governance. The enforcement of fiduciary duty includes the oversight obligation that board members bear to act in

the company's and shareholders' best interest. When board members violate their fiduciary duties, including the oversight obligation, shareholders are entitled to file a derivative lawsuit to seek remedies on behalf of the company. This indicates that lawsuits against board members can have a deterrent effect in fulfilling fiduciary duties and creating a demand for conservative accounting (Chen et al., 2021). The enforcement of these duties becomes an integral part of strengthening corporate governance and preventing deviations that harm shareholders (Arif et al., 2023). The implementation of good governance does not only depend on formal regulations but also on organizational culture and operational practices in the field. Research shows that effective governance can enhance a company's financial performance and internal efficiency, where companies with good governance practices demonstrate higher levels of transparency and accountability, which in turn increases stakeholder trust (Senbet, 2022). The integration of good leadership practices with corporate governance also contributes to the development of sustainability and better collaboration among stakeholders, strengthening ethical decision-making in the context of corporate social responsibility (Rodriguez, 2023); (Basumatary & Sar, 2025).

Challenges remain in mitigating operational risks and variations in supervisory effectiveness. Research shows that better governance mechanisms can reduce information asymmetry and agency costs that often hinder investment efficiency (Oh & Park, 2022). Variations in the effectiveness of supervision can be caused by a lack of consistency in the implementation of existing control mechanisms. Therefore, it is important to strengthen risk mitigation strategies and enhance the effectiveness of supervision so that corporate governance can adapt to dynamic market changes (Ahmad et al., 2021).

The practical implications of this research point to the need for private companies to enhance the standardization of commissioner responsibility implementation, strengthen continuous training, and adopt more advanced technology and risk management systems to ensure fairness and accountability in management decision-making. This reinforces the urgency of adaptive regulations and stakeholder support, thereby reducing liability risks and increasing market confidence in corporate governance in Indonesia.

## Conclusion

This research shows that the implementation of directors' and commissioners' responsibilities and liabilities in Indonesian private companies in 2023 has significantly increased. Compliance with the commissioners' recommendations has consistently increased, indicating a stronger commitment to good corporate governance practices. The decrease in the

number of litigation cases, accompanied by increased training expenditures, strengthens the argument that investments in capability enhancement and the application of duty of care effectively reduce legal risks.

Qualitative analysis with NVivo reveals that enforcing fiduciary duty and implementing good governance are important pillars in carrying out the responsibilities of the board of directors and commissioners. Challenges in mitigating operational risks and ensuring consistent oversight need further attention to make corporate governance more optimal and sustainable.

These findings provide recommendations for private companies to continue strengthening commissioner oversight mechanisms, enhance ongoing training and education, and adopt more advanced risk management systems. Adaptive regulatory support and stakeholder engagement are crucial to maintaining market confidence and minimizing potential liabilities.

This research makes an essential contribution to the development of corporate governance in Indonesia. It serves as a basis for strategic steps to enhance the responsibilities and liabilities of directors and commissioners for the future.

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